

Message Text

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ACTION CU-04

INFO OCT-01 EA-09 ISO-00 PRS-01 PA-02 USIA-15 OPR-02 /034 W

----- 120202

R 260928Z APR 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 8727

INFO DEPARTMENT OF TREASURY

AMEMBASSY MANILA

UNCLAS TOKYO 6109

AMEMBASSY MANILA FOR RDO

FOR CU/EA

E.O. 11652: N/A

TAGS: OEXC, JA

SUBJECT: QUESTIONS ON GARIOA FUND FROM NEWSWEEK MAGAZINE

CORRESPONDENT

BERNARD KRISHER, NEWSWEEK CORRESPONDENT IN TOKYO SUBMITTED
SEVERAL QUESTIONS ON GARIOA FUND FOR PROPOSED FUTURE
COLUMN. WE BELIEVE WE HAVE MOST OF THE ANSWERS TO QUESTIONS
HERE BUT REQUEST CONFIRMATION FROM ADDRESSEES AS TO ACCURACY.
QUESTIONS ARE AS FOLLOWS:

(1) WHAT WAS THE AMOUNT OF THE ORIGINAL FUND, WHERE DEPOSITED,
AND AMOUNTS WITHDRAWN ANNUALLY, FOR WHAT PURPOSES
(YEAR BY YEAR).?

(2) WHAT BANKS ARE THE FUNDS DEPOSITED IN IN TOKYO?

(3) WHAT HAS BEEN AVERAGE RATE OF INTEREST AND
WHERE HAS THE INTEREST GONE?

(4) WHO IS AUTHORIZED TO WITHDRAW FUNDS AND WHAT IS
THE MANNER OF WITHDRAWAL?

(5) HOW MUCH INPUT DOES TOKYO HAVE IN DECIDING
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HOW THE FUNDS WILL BE USED OR ARE MOST OF

THE DECISIONS MADE ELSEWHERE?

OUR INFORMATION AS FOLLOWS:

1. DOLLARS TWENTY-FIVE MILLION: SIX AMERICAN AND THIRTEEN JAPANESE BANKS IN TOKYO (EXCEPT FOR RECENT TRANSFER FROM JAPANESE TO AMERICAN BANKS OF MARCH-MATURING DEPOSITS); AMOUNTS WITHDRAWN ANNUALLY VARY GREATLY, DEPENDING ON PROGRAM NEEDS, SINCE APRIL 1, 1966 WHEN DRAWDOWNS FROM PRINCIPAL BEGAN. PURPOSES: FULBRIGHT AND IV PROGRAM JAPANESE CURRENTLY REQUIREMENTS (BELIEVE DRAWDOWN FOR IV'S STOPPED DURING FY 73); EXPO 70 AND EXPO 75 AMERICAN PAVILIONS; AMERICAN SCHOOLS IN JAPAN AND CULTURAL PRESENTATIONS.

2. WE HAVE MOST CURRENT LIST OF BANKS ALTHOUGH UNDERSTAND DEPOSITS HAVE BEEN SHIFTED FROM TIME TO TIME.

3. AVAILABLE DOCUMENTS SHOW A 5.85 PER CENT AVERAGE ANNUAL INTEREST; SINCE 1966 INTEREST HAS GONE TO MISCELLANEOUS TREASURY ACCOUNTS FOR PAYMENT OF VARIOUS U.S. AGENCY YEN EXPENSES IN JAPAN.

4. RDO AUTHORIZES POST BUDGET AND FISCAL OFFICER TO WITHDRAW; PAPER TRANSACTION.

5. NONE; DECISIONS ELSEWHERE.
PLEASE ADVISE. ANNUAL BREAK-DOWN SINCE FY66.
HODGSON

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NNN

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